consultation with all concerned organizations/agencies before these are accepted/implemented. Given the procedural requirements, it is not possible to specify a definite time frame for examination, acceptance and implementation of the report.

New social security cover

262. SHRIR. P. GOENKA: Will the Minister of LABOUR be pleased to state:

(a) whether it is a fact that some proposals of the Insurance Regulatory and Development Authority to provide new social security cover to 28 crore employees and workers in the unorganized sector are under consideration; and

(b) if so, the main features of the proposals and the present status of their consideration ?

THE MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHRI ASHOK PRADHAN) : (a) and (b) The Insurance Regulatory and Development Authority (IRDA) was asked to provide a road map for pension reforms envisaging social security cover for the workers in the unorganized sector.

IRDA has recommended a regulatory framework for setting up pension funds to enable individuals to subscribe on a defined contribution basis to obtain the benefit of pensions on their retirement. The recommendations of the IRDA are under consideration of the Government.

Interest rate of P.F. deposit

263. SHRI NILOTPAL BASU: Will the Minister of LABOUR be pleased to state:

(a) whether Government have received proposal from the Finance Ministry to reduce the interest rate on P.F. deposit as decided by the Board of Trustees of the P.F. organizations :

(b) if so, the details thereof and Government's response thereto; and

(c) the funds available with the P.F. organizations and the amount of funds that would flow from P.F. beneficiaries to the consolidated fund if the proposals of the Finance Ministry is acceded to ?